

Board can reverse its action when the economy improves. Therefore, it involves no increase in the money supply that is permanent and, of course, involves no increase in our national debt.

The unemployment rate is over 9.6 percent. We need to act to bring down that unemployment rate. And the Fed is to be commended. This does not mean that its decision is risk free. Just, given all the risk that we're confronted with, this is a good move. And the fact that the countries that are running giant trade surpluses with it have condemned us gives it an additional advantage.

Second, the bad. The tax proposals, and I focus here only on the tax proposals of the Simpson-Bowles proposal, they have offered three different versions of their tax proposal and I will address what they call the Wyden-Gregg approach. There are two other approaches, the zero plan, which is even worse than the one I'm going to describe, and a third option of basically doing nothing except inviting the Ways and Means Committee to earn their salary and to look at our tax law.

Now, I was anxious to embrace this proposal because we need to see shared sacrifice. We all are looking for a way to pay down the debt, and I, for one, was willing to embrace a program of shared sacrifice and austerity. But Messrs. Bowles and Simpson have given sacrifice a bad name by using our desire for shared sacrifice to disguise a giant tax cut for large corporations.

□ 1910

In the name of austerity and shared sacrifice we are told that the tax rate on the wealthiest Americans needs to be cut to 35%—roughly a 12% cut in their tax rate. And we are told that the corporate tax rate needs to be cut by a quarter. This in the name of increasing revenue. This in the name of austerity and shared sacrifice. No. This in the name of using the debt crisis as an opportunity to shift wealth and power and income from the middle class to corporate elites and the very wealthy.

Now, it is true that they talk about reducing certain corporate tax expenditures, but only in vague terms, only to a small degree. It is basically a dramatic decline in corporate tax, in the revenue of the corporate income tax.

Now, finally on to the ugly. We have been told by our Republican colleagues on so many occasions that the worst thing we could do is increase taxes in the middle of a recession; yet the Republican proposals, all of them, involve a dramatic increase for working families going into effect this next year, namely by allowing the Making Work Pay Tax Credit, the so-called Obama tax cuts, \$800 for every working couple, \$400 for every working single, expire at the end of this year. I urge my colleagues to join with me in cosponsoring our colleague SCOTT MURPHY's bill to extend this \$800/\$400 tax credit.

With all the talk of extending the Bush tax cuts, with all the talk for

those who make more than a quarter million dollars a year, we should not forget that the Obama tax cuts expire at the end of this year, and for well more than half of all American families, the Obama tax cuts are more important than the Bush tax cuts.

Now, why is nobody even talking about extending the Obama tax cuts? Because no one with an income of over \$150,000 a year gets any of that benefit. So when we have a tax cut that is targeted at working families that is more important than the Bush tax cuts to over half of American families, we see this tax cut about to expire without any discussion from those who tell us that the worst possible thing would be to increase anyone's taxes in the middle of a recession. I do not want to hear about spending \$700 billion over the next 10 years to provide tax relief to the top 1 percent. I do not want to hear that from those who are talking about increasing taxes on more than half of America's working families. It is time to extend the Obama tax cut.

I look forward to working in a bipartisan way to provide tax relief to get this economy moving again and then to shift to fiscal austerity, but allowing the Obama tax cuts to expire and then cutting corporate income tax by one quarter is not the way to go.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. HIRONO) to revise and extend their remarks and include extraneous material:)

Mr. SHERMAN, for 5 minutes, today.

Mr. DEFazio, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. GRAYSON, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. SMITH of New Jersey, for 5 minutes, today.

Mr. JONES, for 5 minutes, November 17 and 18.

ADJOURNMENT

Mr. GOHMERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 10 minutes p.m.), the House adjourned until tomorrow, Wednesday, November 17, 2010, at 10 a.m.

OATH OF OFFICE MEMBERS, RESIDENT COMMISSIONER, AND DELEGATES

The oath of office required by the sixth article of the Constitution of the United States, and as provided by section 2 of the act of May 13, 1884 (23

Stat. 22), to be administered to Members, Resident Commissioner, and Delegates of the House of Representatives, the text of which is carried in 5 U.S.C. 3331:

"I, AB, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office on which I am about to enter. So help me God."

has been subscribed to in person and filed in duplicate with the Clerk of the House of Representatives by the following Member of the 111th Congress, pursuant to the provisions of 2 U.S.C. 25:

MARLIN A. STUTZMAN, Indiana, Third.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

10326. A communication from the President of the United States, transmitting notification that the national emergency with respect to Iran originally declared on November 14, 1979, by Executive Order 12170, is to continue in effect beyond November 14, 2010, pursuant to 50 U.S.C. 1622(d); (H. Doc. No. 111-153); to the Committee on Foreign Affairs and ordered to be printed.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. PENCE:

H.R. 6406. A bill to amend the Federal Reserve Act to remove the mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to focus on maximum employment; to the Committee on Financial Services.

By Mr. PETRI (for himself and Mr. WOLF):

H.R. 6407. A bill to clarify that schools and local educational agencies participating in the school lunch program under the Richard B. Russell National School Lunch Act are authorized to donate excess food to local food banks or charitable organizations; to the Committee on Education and Labor.

By Mr. SENSENBRENNER (for himself, Mr. RYAN of Wisconsin, and Mr. PETRI):

H.R. 6408. A bill to allow States to return certain funds made available for high speed rail and intercity rail projects to the general fund of the Treasury for Federal budget deficit reduction; to the Committee on Transportation and Infrastructure.

By Mr. SENSENBRENNER:

H.R. 6409. A bill to prohibit the Administrator of the Federal Highway Administration from requiring the replacement of street and highway signs that are in upper case letters with such signs that are in mixed case lettering with the initial letter in upper case followed by lower case lettering; to the Committee on Transportation and Infrastructure.